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LETTERS OF CREDIT

AN ALPHABET OF FINANCE.

99499

Text by
PRESCOTT BAILEY BULL.

With Pictures by
ELEANOR WITHEY WILLARD.

Issued as a Christmas Gift by

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GRAND RAPIDS,

1900.

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CHRISTMAS GREETINGS.

WE PRESENT the sixth in our series of holiday gift-books, under the title of LETTERS OF CREDIT. Possibly our friends may think we are taking a backward educational step in reverting to the Alphabet; but we believe that upon careful examination the subject-matter which we have included from A to Izzard will be found quite stimulating enough for the average infantile mind.

"The Nimble Dollar and His Cousins" set forth the raw material with which Finance has to deal—the actual coins of various countries—and the presentation was so well received, that we were encouraged to continue our researches, and show some of the varied forms of worldly enterprise in which money plays its part.

It might be supposed that such a subject would call only for the use of numbers, and a statement of their uses in the plainest prose. But it has seemed to us, after due reflection, that the Alphabet, the bed-rock of Literature, is likewise the foundation of Finance; and that the rhythm of poetry is best adapted to invest this theme with the romance and imagery of which it stands in need.

Trusting that our venture will be considered successful, we send out our LETTERS OF CREDIT with good wishes for a Merry Christmas.

Very cordially,

December 25, 1900. THE MICHIGAN TRUST CO.

1-06.E.J.

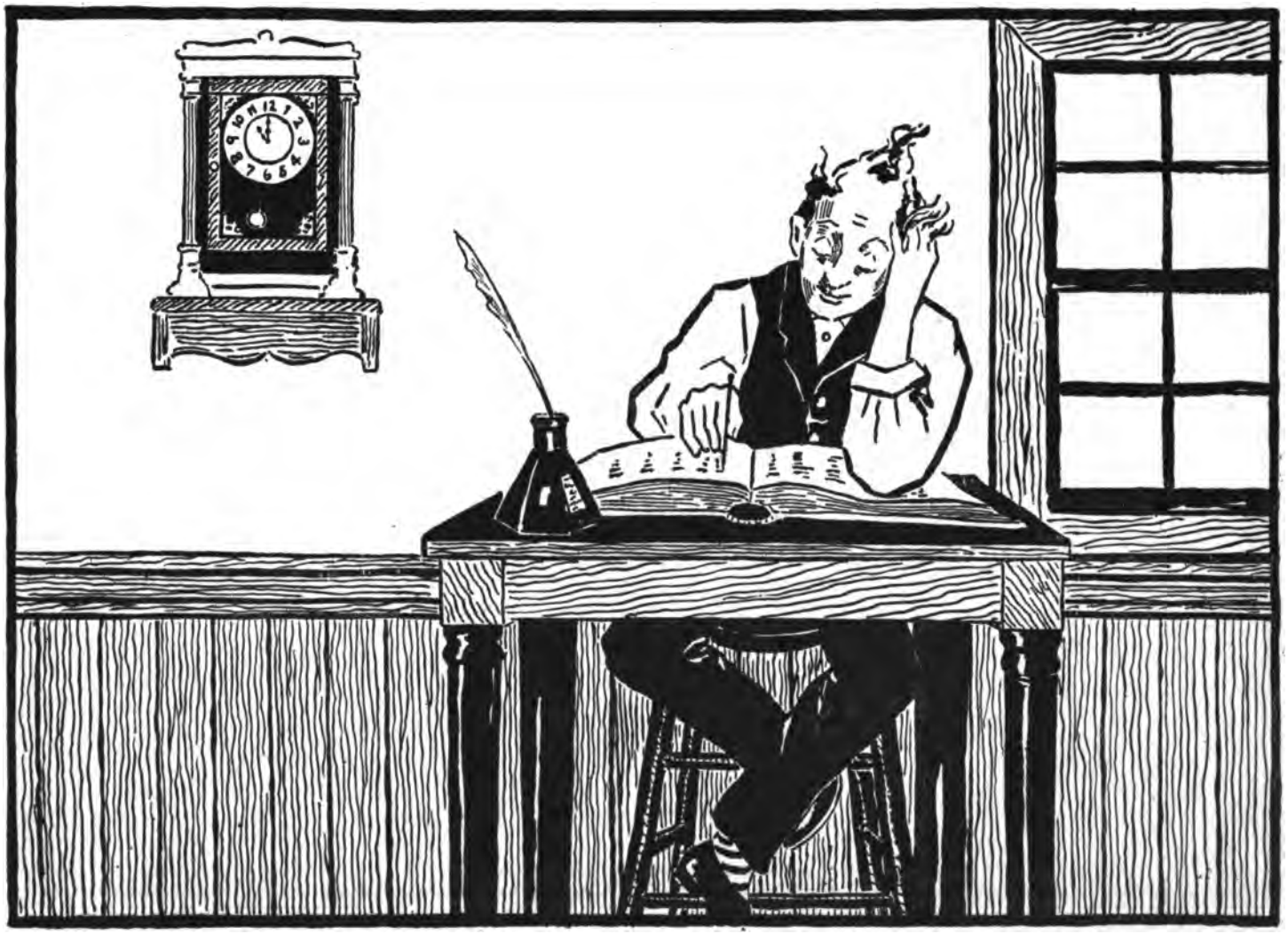
Re-classed 2-7-31 AVM

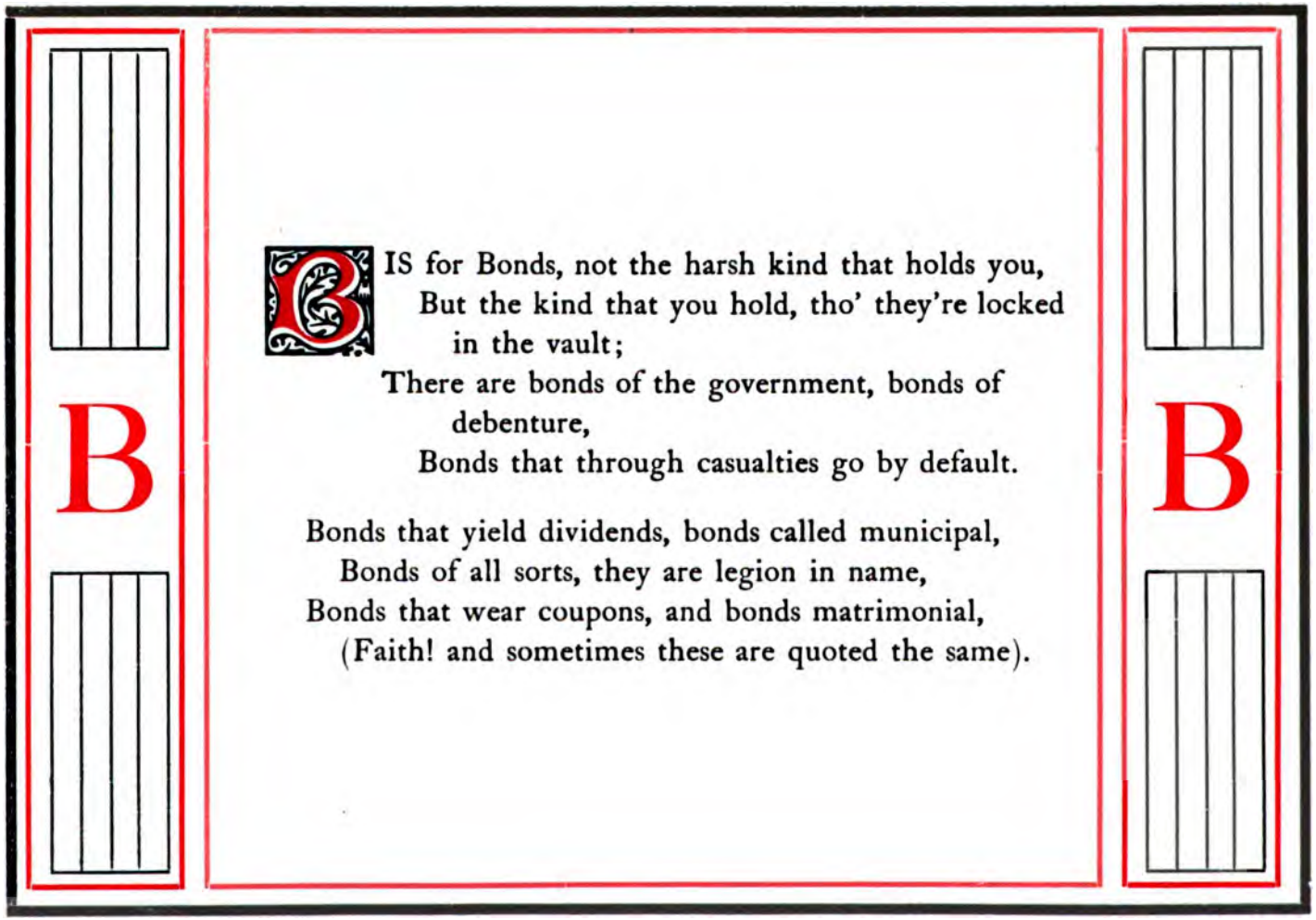
'S for Accounts, that unsettle the mind
If they are allowed to run too much behind,
But their nature is such that when all has been said,
They cannot be managed to run on ahead.

Like scales for our weight, it's a recognized fact
They're only correct when they balance exact.
While "cutting a figure" in some lines will pay you,
That act in accounts will financially slay you.

A

A





BIS for Bonds, not the harsh kind that holds you,
But the kind that you hold, tho' they're locked in the vault;
There are bonds of the government, bonds of debenture,
Bonds that through casualties go by default.

Bonds that yield dividends, bonds called municipal,
Bonds of all sorts, they are legion in name,
Bonds that wear coupons, and bonds matrimonial,
(Faith! and sometimes these are quoted the same).

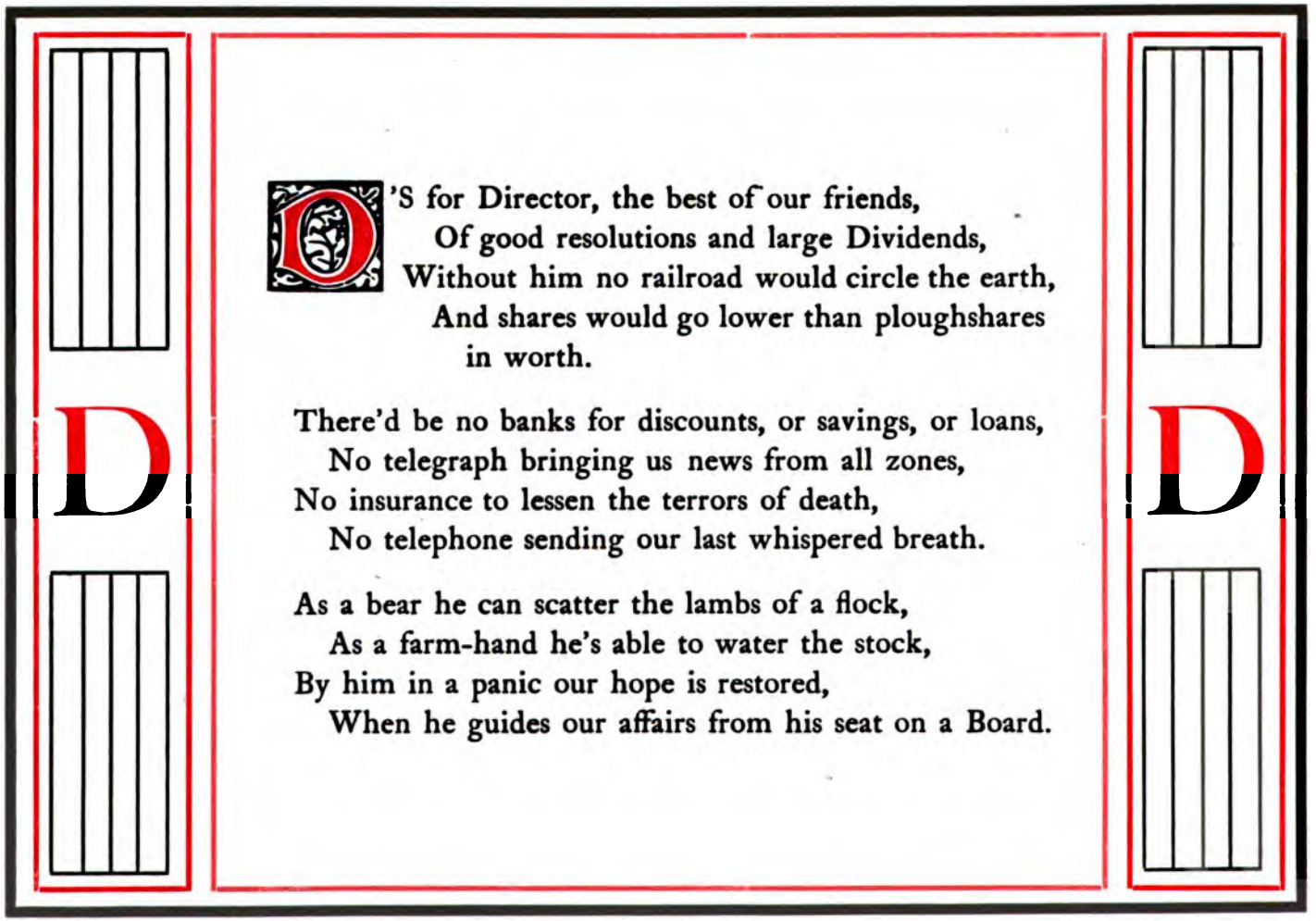
IS the backbone of mercantile enterprise,
Founder of Capital, Credit and Cash,
Concerns that do business can never ignore him,
Else sooner or later they'll fall with a Crash.

He's the head of our Commonwealth, glorious nation,
He leads Competition, the life of all trade,
He helps form all Companies, aids Corporations,
By whom great improvements in traffic are made.

Always found with our Currency, seen in our Coinage,
He always is needed Contracts to arrange,
He keeps Checks about him, no Court sits without him,
Most active in Commerce, he's foremost "on 'Change."

C

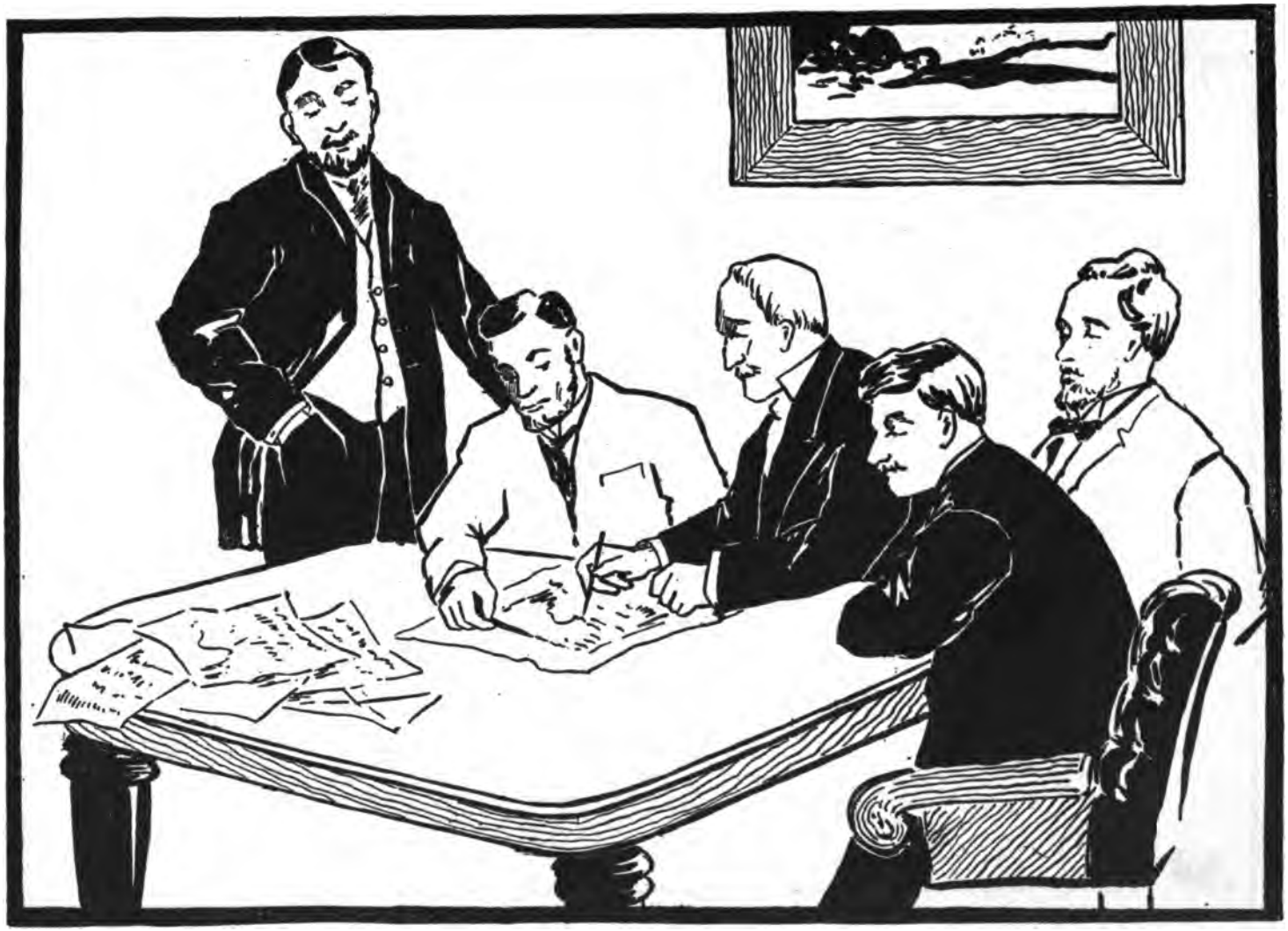
C

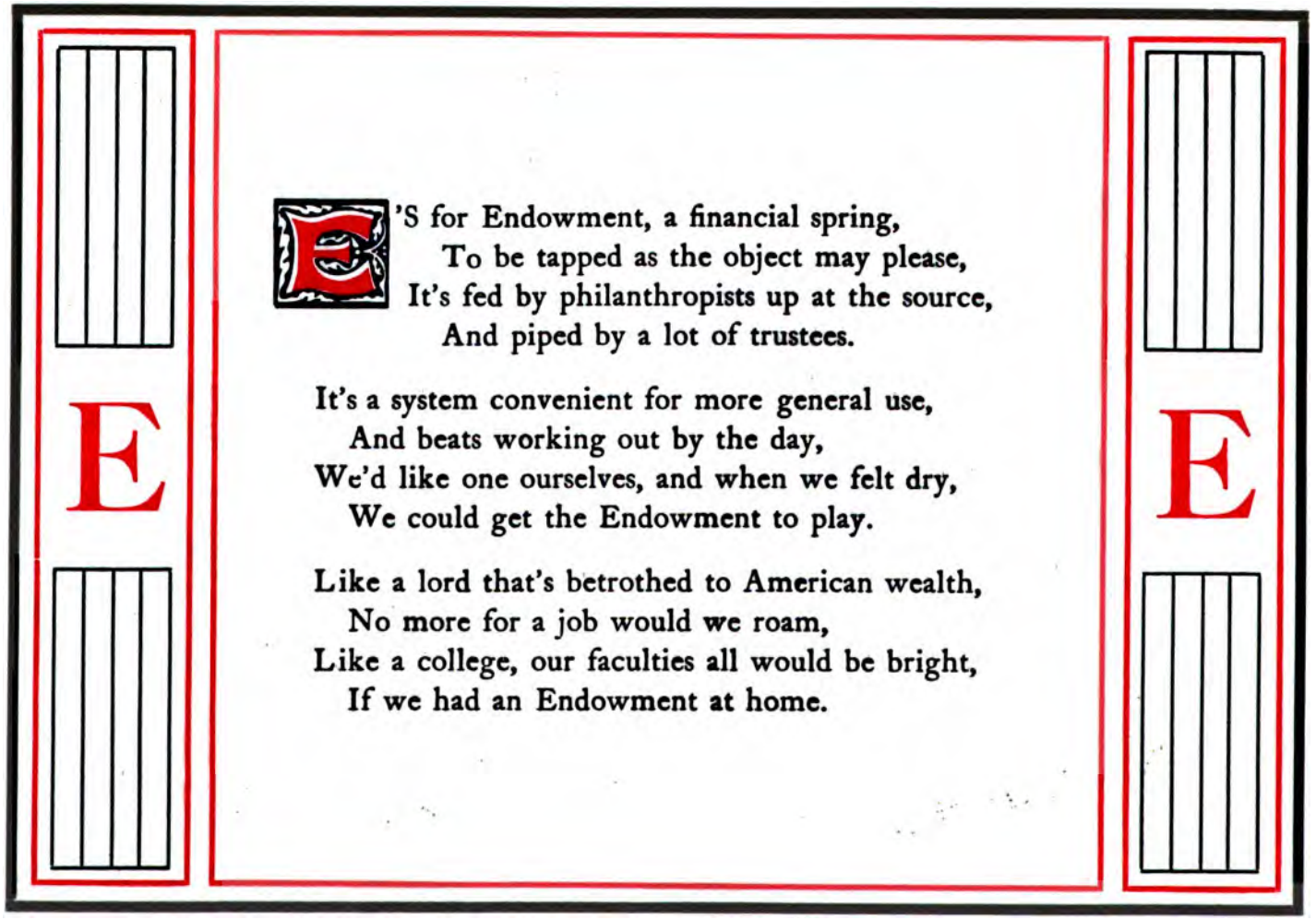


D'S for Director, the best of our friends,
Of good resolutions and large Dividends,
Without him no railroad would circle the earth,
And shares would go lower than ploughshares in worth.

There'd be no banks for discounts, or savings, or loans,
No telegraph bringing us news from all zones,
No insurance to lessen the terrors of death,
No telephone sending our last whispered breath.

As a bear he can scatter the lambs of a flock,
As a farm-hand he's able to water the stock,
By him in a panic our hope is restored,
When he guides our affairs from his seat on a Board.



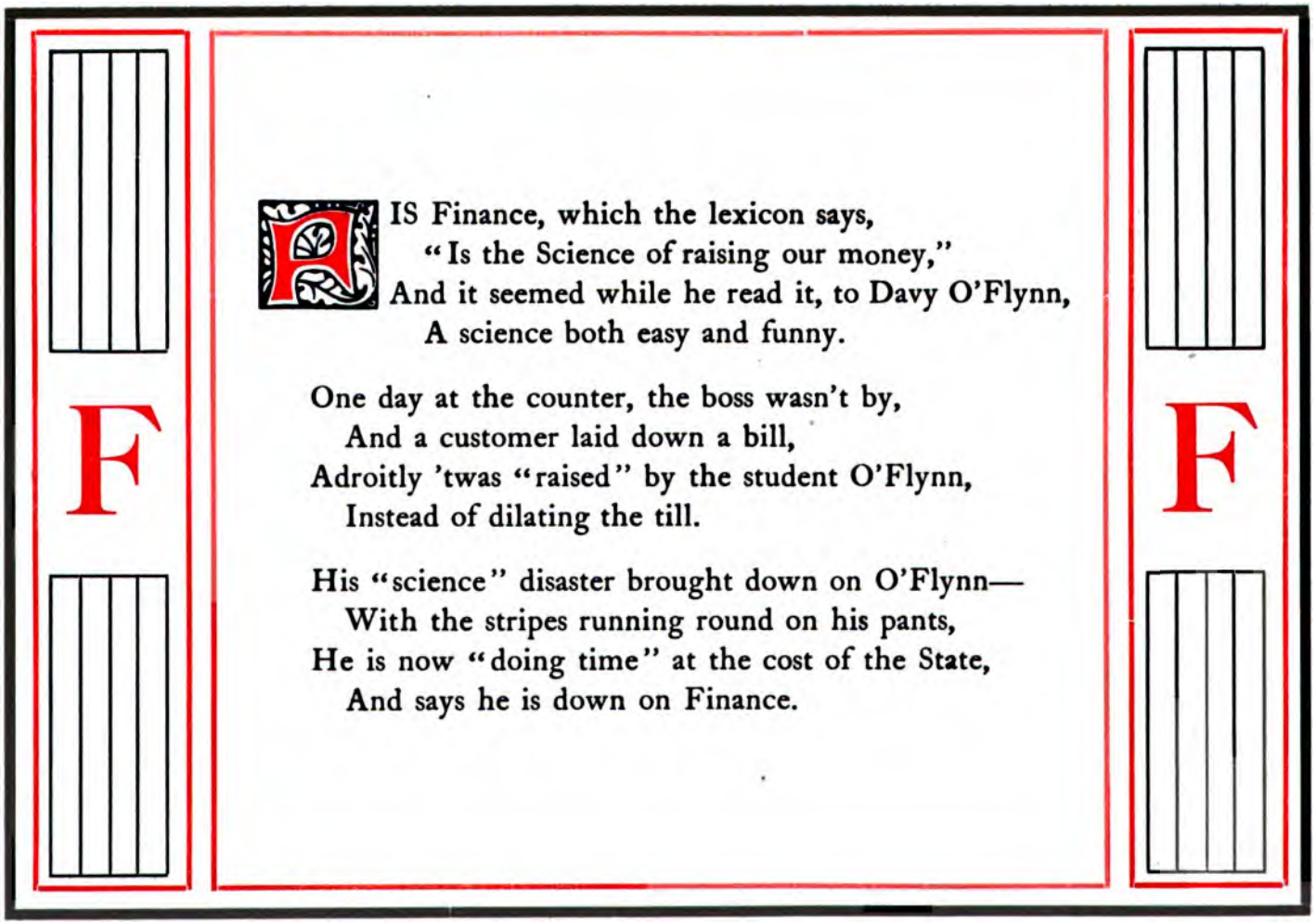


'S for Endowment, a financial spring,
To be tapped as the object may please,
It's fed by philanthropists up at the source,
And piped by a lot of trustees.

It's a system convenient for more general use,
And beats working out by the day,
We'd like one ourselves, and when we felt dry,
We could get the Endowment to play.

Like a lord that's betrothed to American wealth,
No more for a job would we roam,
Like a college, our faculties all would be bright,
If we had an Endowment at home.

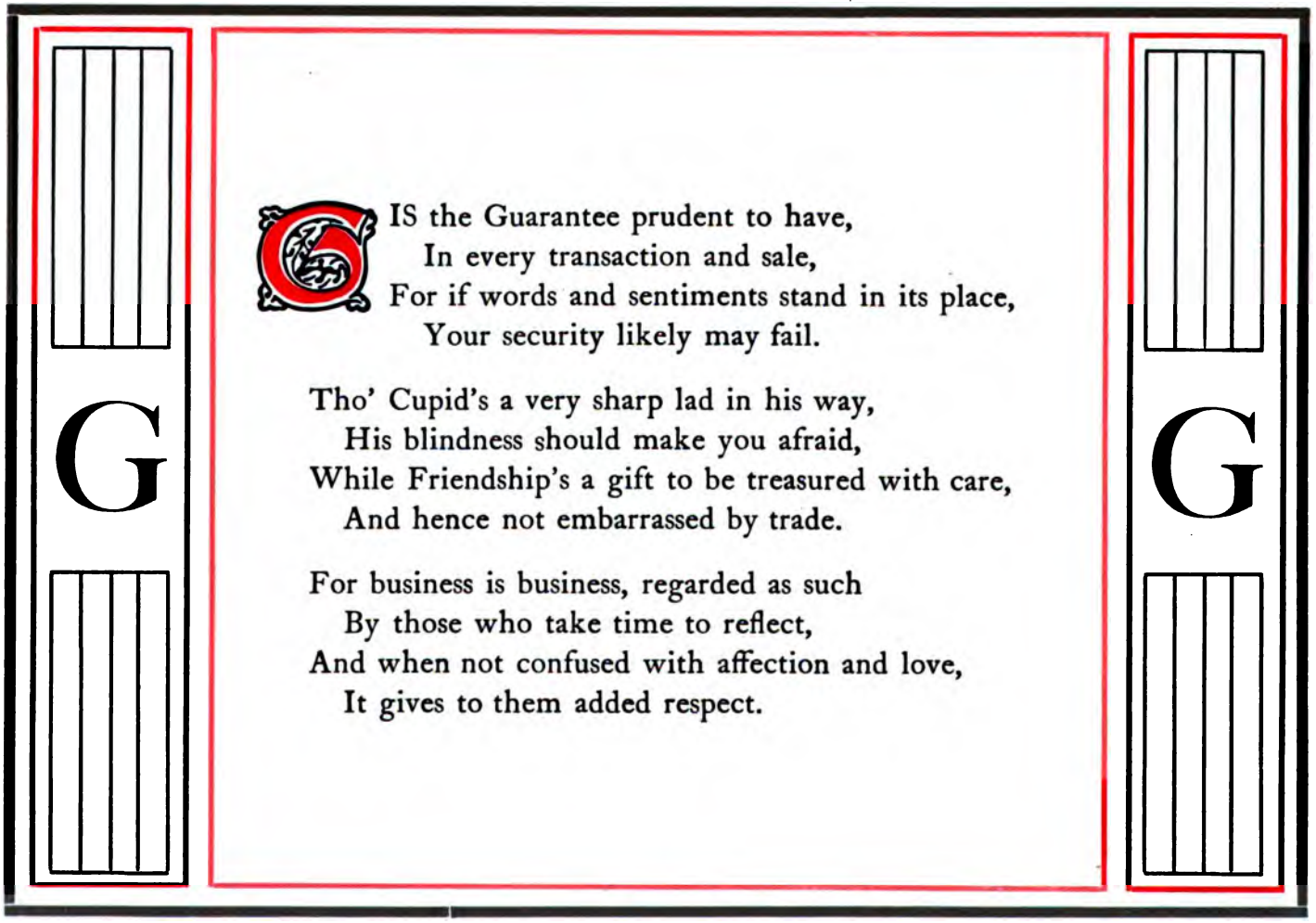
HOSPITALS
COLLEGES
FINE
ARTS



IS Finance, which the lexicon says,
"Is the Science of raising our money,"
And it seemed while he read it, to Davy O'Flynn,
A science both easy and funny.

One day at the counter, the boss wasn't by,
And a customer laid down a bill,
Adroitly 'twas "raised" by the student O'Flynn,
Instead of dilating the till.

His "science" disaster brought down on O'Flynn—
With the stripes running round on his pants,
He is now "doing time" at the cost of the State,
And says he is down on Finance.

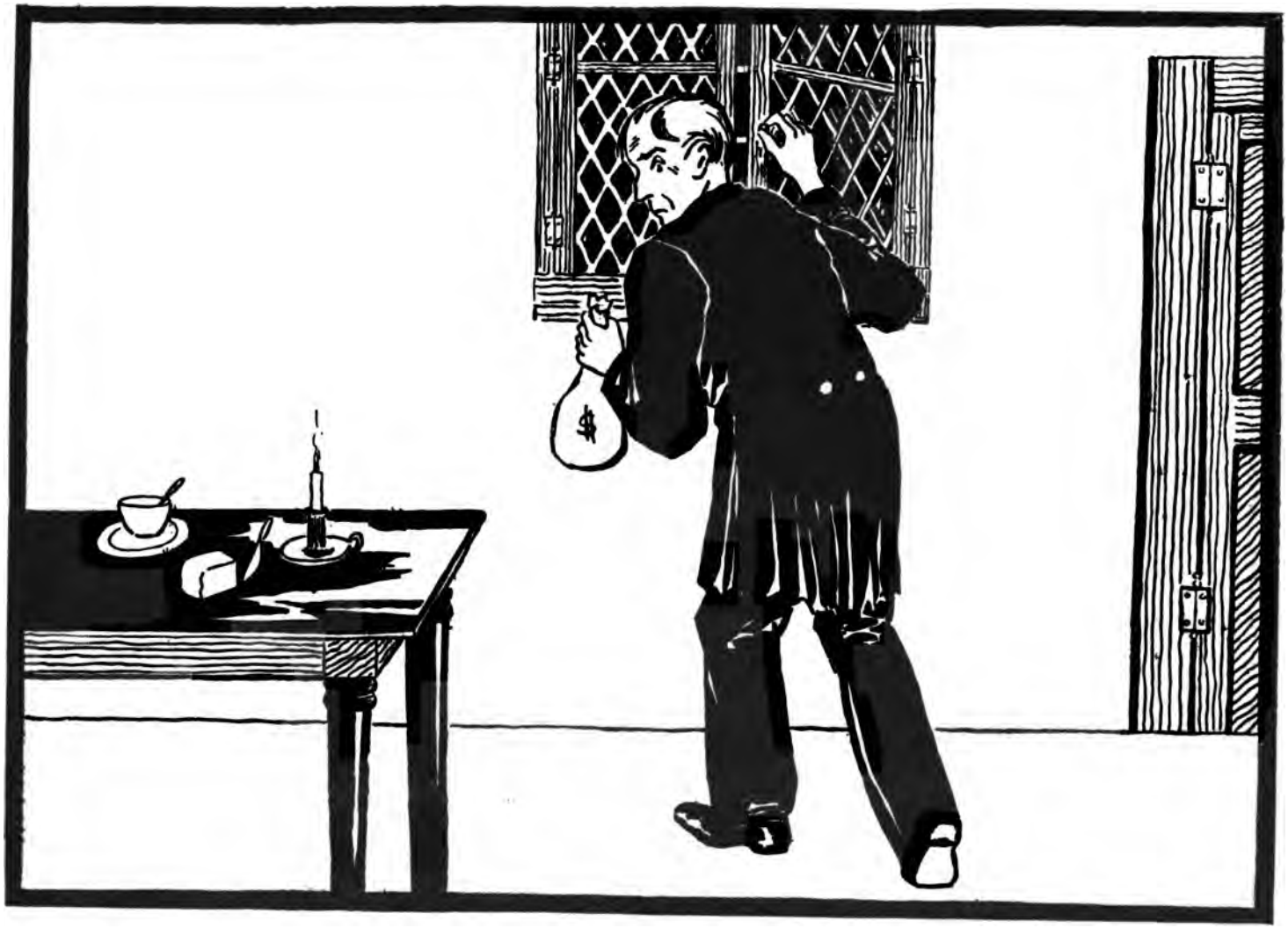


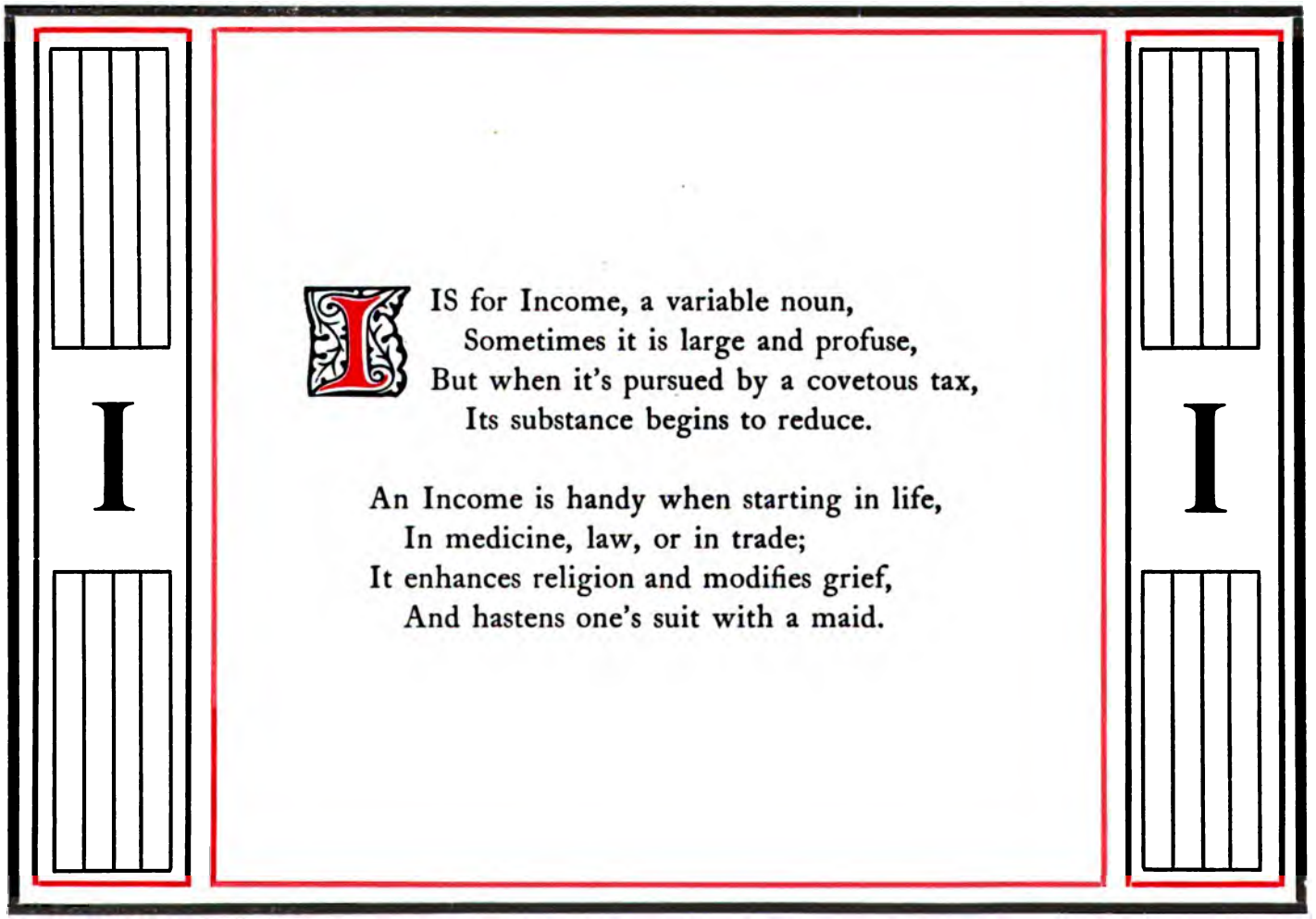
IS the Guarantee prudent to have,
In every transaction and sale,
For if words and sentiments stand in its place,
Your security likely may fail.

Tho' Cupid's a very sharp lad in his way,
His blindness should make you afraid,
While Friendship's a gift to be treasured with care,
And hence not embarrassed by trade.

For business is business, regarded as such
By those who take time to reflect,
And when not confused with affection and love,
It gives to them added respect.

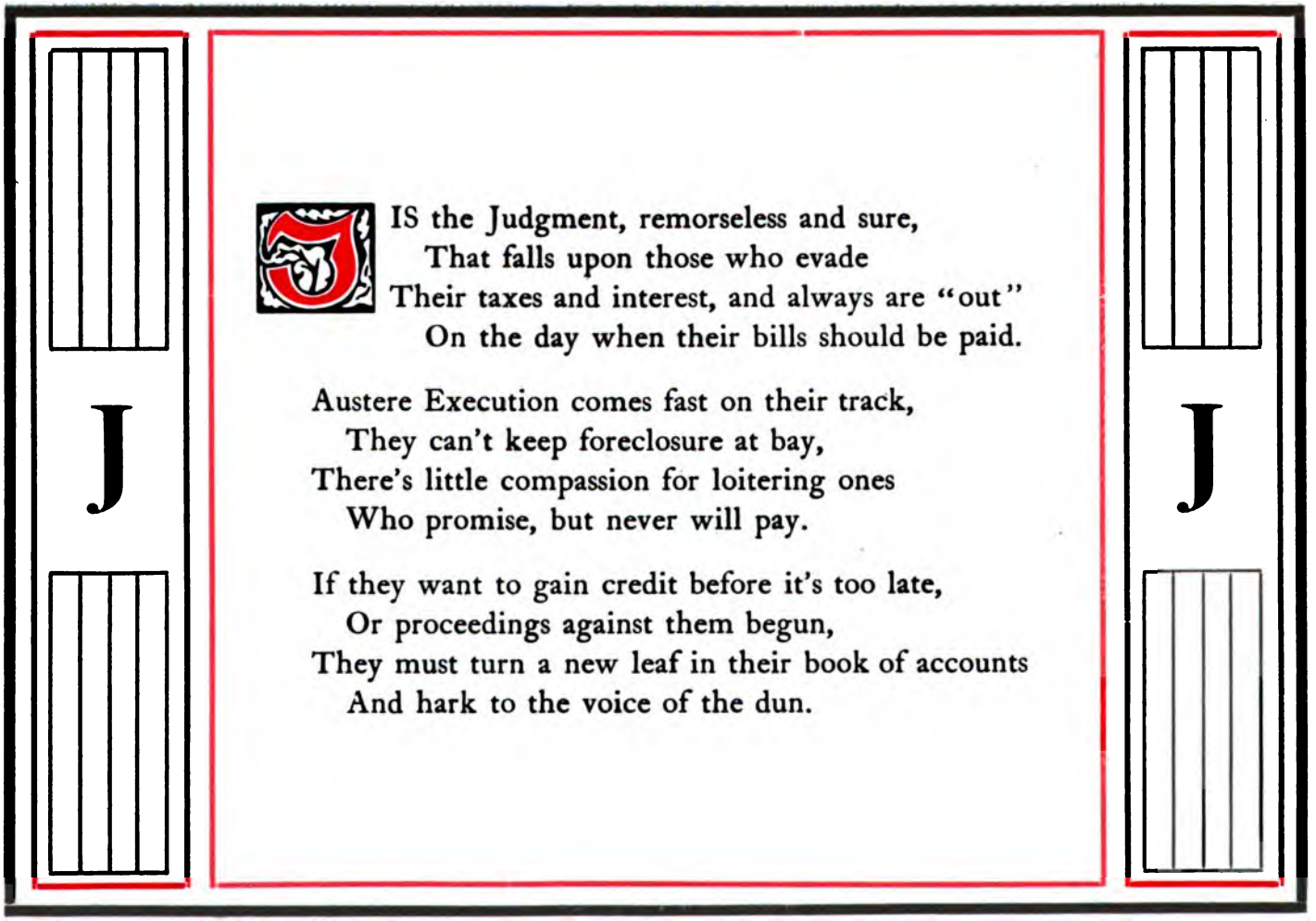
HIS the Hoard that the miser stores up,
But he never knows comfort or rest,
He hides it in pillows, in cupboards, in socks,
While Wisdom would counsel *In-vest.*





IS for Income, a variable noun,
Sometimes it is large and profuse,
But when it's pursued by a covetous tax,
Its substance begins to reduce.

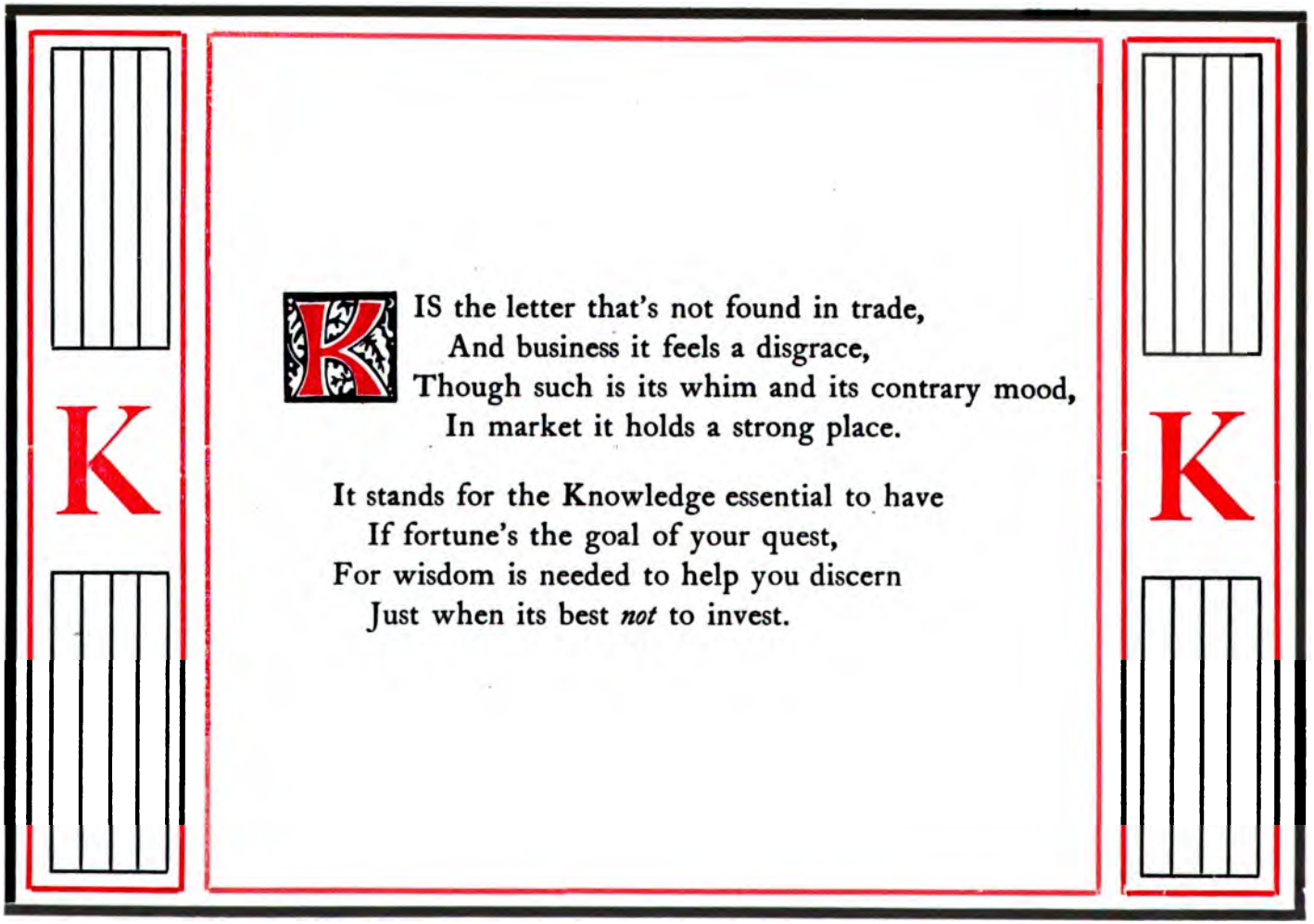
An Income is handy when starting in life,
In medicine, law, or in trade;
It enhances religion and modifies grief,
And hastens one's suit with a maid.



JIS the Judgment, remorseless and sure,
That falls upon those who evade
Their taxes and interest, and always are "out"
On the day when their bills should be paid.

Austere Execution comes fast on their track,
They can't keep foreclosure at bay,
There's little compassion for loitering ones
Who promise, but never will pay.

If they want to gain credit before it's too late,
Or proceedings against them begun,
They must turn a new leaf in their book of accounts
And hark to the voice of the dun.



IS the letter that's not found in trade,
And business it feels a disgrace,
Though such is its whim and its contrary mood,
In market it holds a strong place.

It stands for the Knowledge essential to have
If fortune's the goal of your quest,
For wisdom is needed to help you discern
Just when its best *not* to invest.

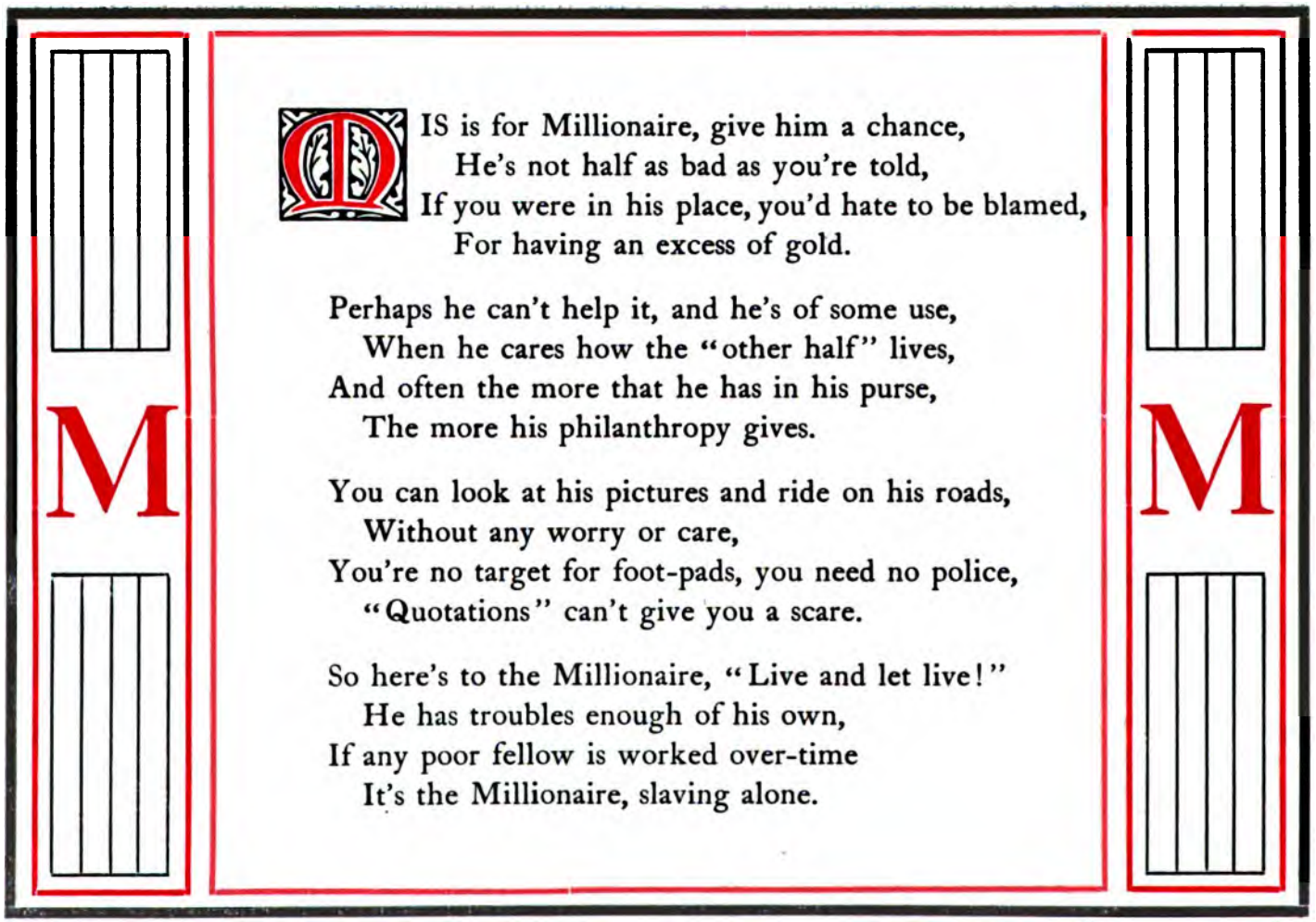
IS for labor, the very bedrock
Of society, wealth and the state,
Anyone who denies it will bear to be watched
Or perhaps he'll make off with the plate.

It may be the Labor of sinew and hand
At a dollar and ten by the day,
It may be the toil of invention and skill
That's drawing no regular pay.

It may be the contract for running the State,
With the White House thrown in for the rent,
Or bossing the army, or framing the laws,
Or figuring rates of per cent.

Be sure there was Labor, young man, to account,
For every least cent you demand,
And if not your own, 'twas your grandfather's then,
Of his mind, or his wits, or his hand.

There's many a horse can speed over the track
And boast of his blue ribbon now,
In tracing his ancestors very far back
Would find them hitched fast to the plough.



MIS is for Millionaire, give him a chance,
He's not half as bad as you're told,
If you were in his place, you'd hate to be blamed,
For having an excess of gold.

Perhaps he can't help it, and he's of some use,
When he cares how the "other half" lives,
And often the more that he has in his purse,
The more his philanthropy gives.

You can look at his pictures and ride on his roads,
Without any worry or care,
You're no target for foot-pads, you need no police,
"Quotations" can't give you a scare.

So here's to the Millionaire, "Live and let live!"
He has troubles enough of his own,
If any poor fellow is worked over-time
It's the Millionaire, slaving alone.

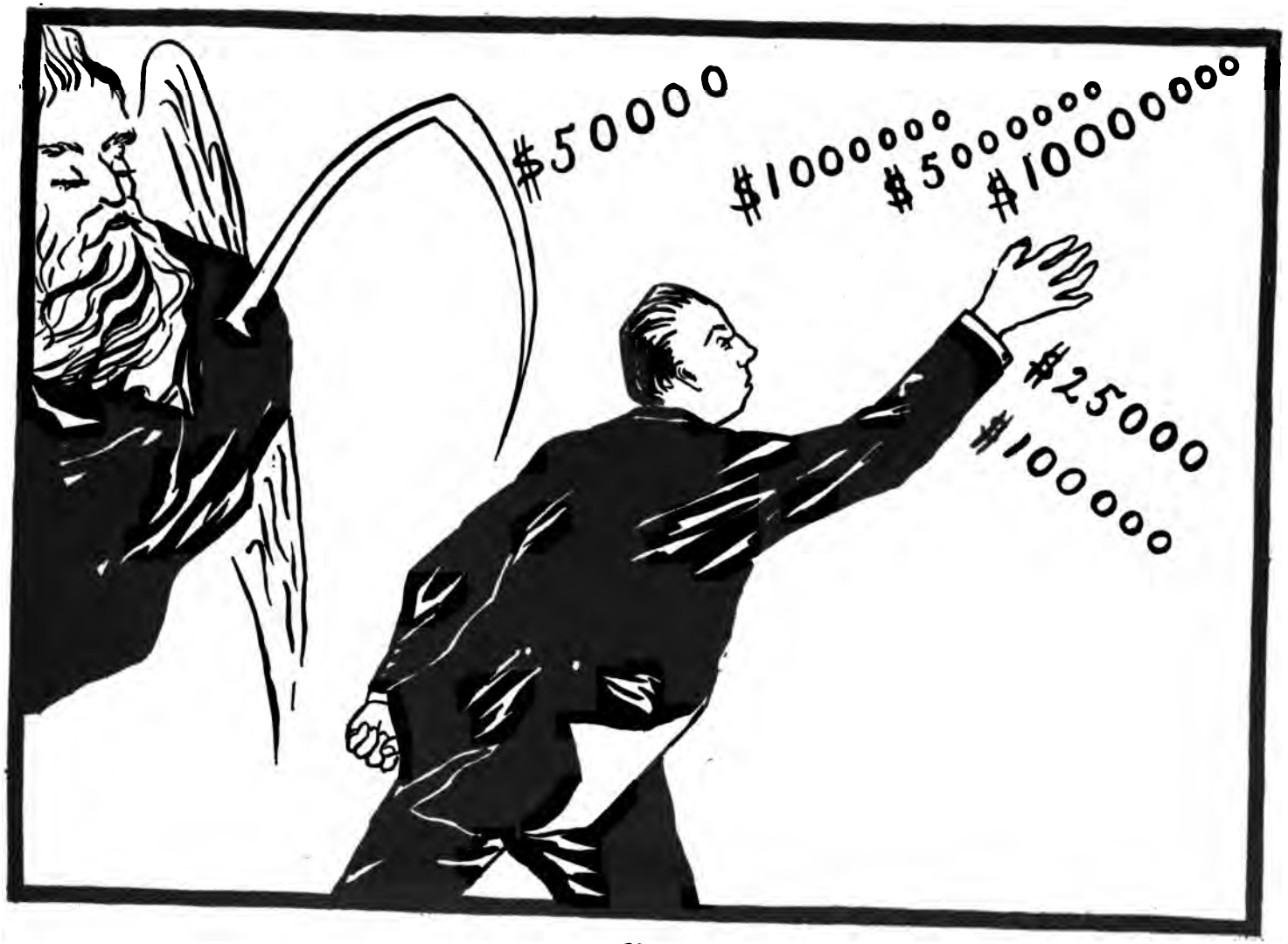
XII
I
II
III
IV
V
VI
VII
VIII
IX
X
XI
Bonds.

STANDS for a Number, a secret to us,
'Tis known to the ambitious man,
It tells the amount he has set for himself,
The aim of his financial plan.

He dreams in his youth of the home it will buy,
The gems, and the carriage and pair,
It seems there's no end to its "purchasing power"
Of castles and things—in the air.

This Number leads on like a will-o'-the-wisp,
Almost within grasp, it recedes,
And when it is reached by the one who pursues
He finds it too small for his needs.

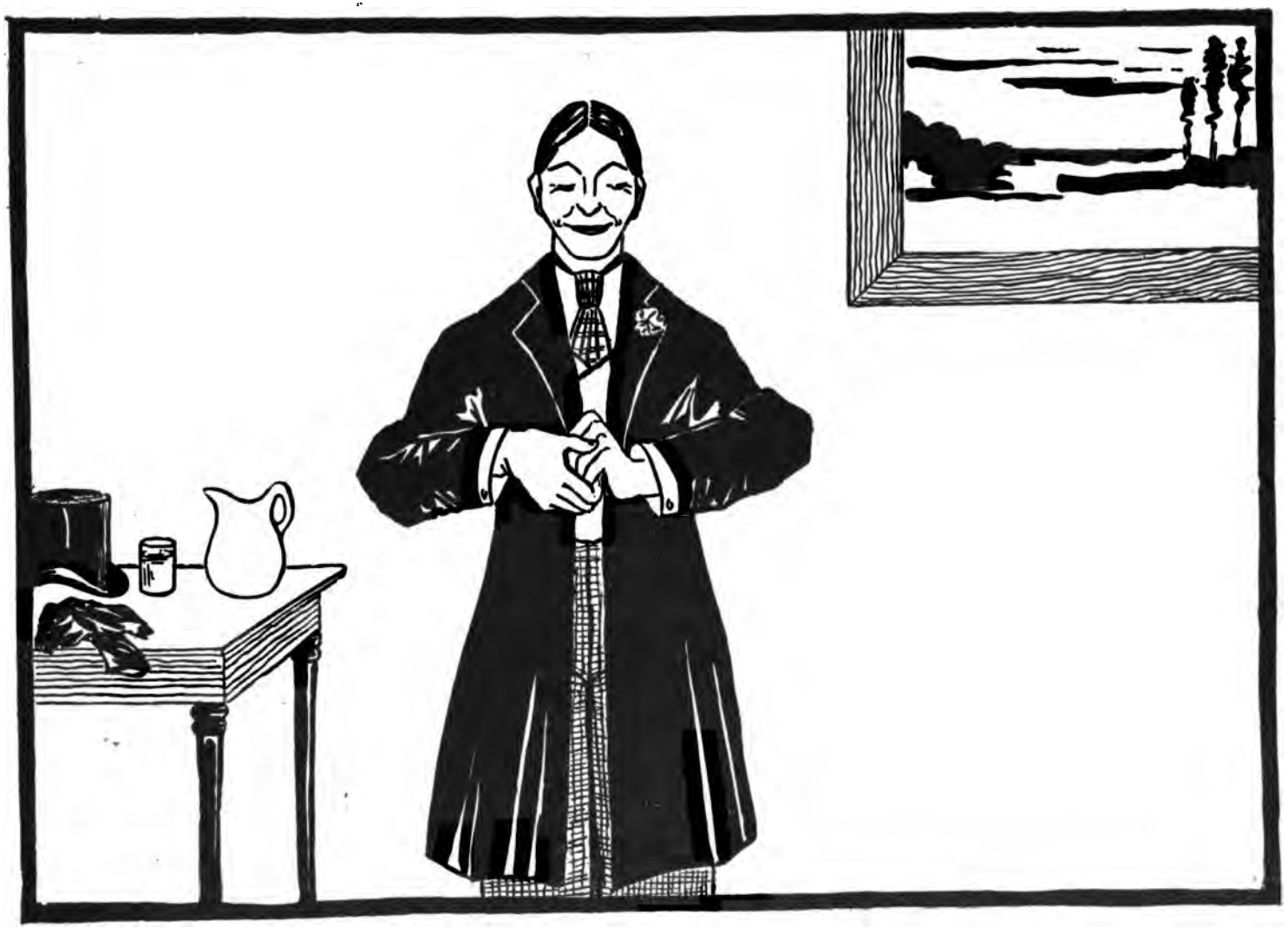
'Twere wiser to limit this mystic amount,
Attain it, and rest from his cares,
Than furnish the head-lines he never will read,
"A Very Good Sum for the Heirs."


$50000
$1000000
$5000000
$10000000
$25000
$100000

IS the Oily and Opulent One
For whom life's affairs seem to easily run;
He makes what the world often labels success,
'Tho his methods he hardly would care to confess.

He is noted for piety, heads contributions,
Gives "Talks to the Young" on our Great Institutions,
His manner is affable, accents serene,
But when at his desk there's a change in his mien.

His clerks and dependents could tell you a tale,
He's one to avoid when out for a "sale,"
What he gives you for Charity, praise to ensure,
He will make in his business by grinding the poor.



INDICATES panic, an ogre of wealth,
At times rushing forth from his lair,
With General Depression he roams through the land,
And many are caught in his snare.

Men tell on the street of the honors to come,
A time when the bravest may quail,
And losing their balance at Panic's approach,
They try to regain it, but fail.

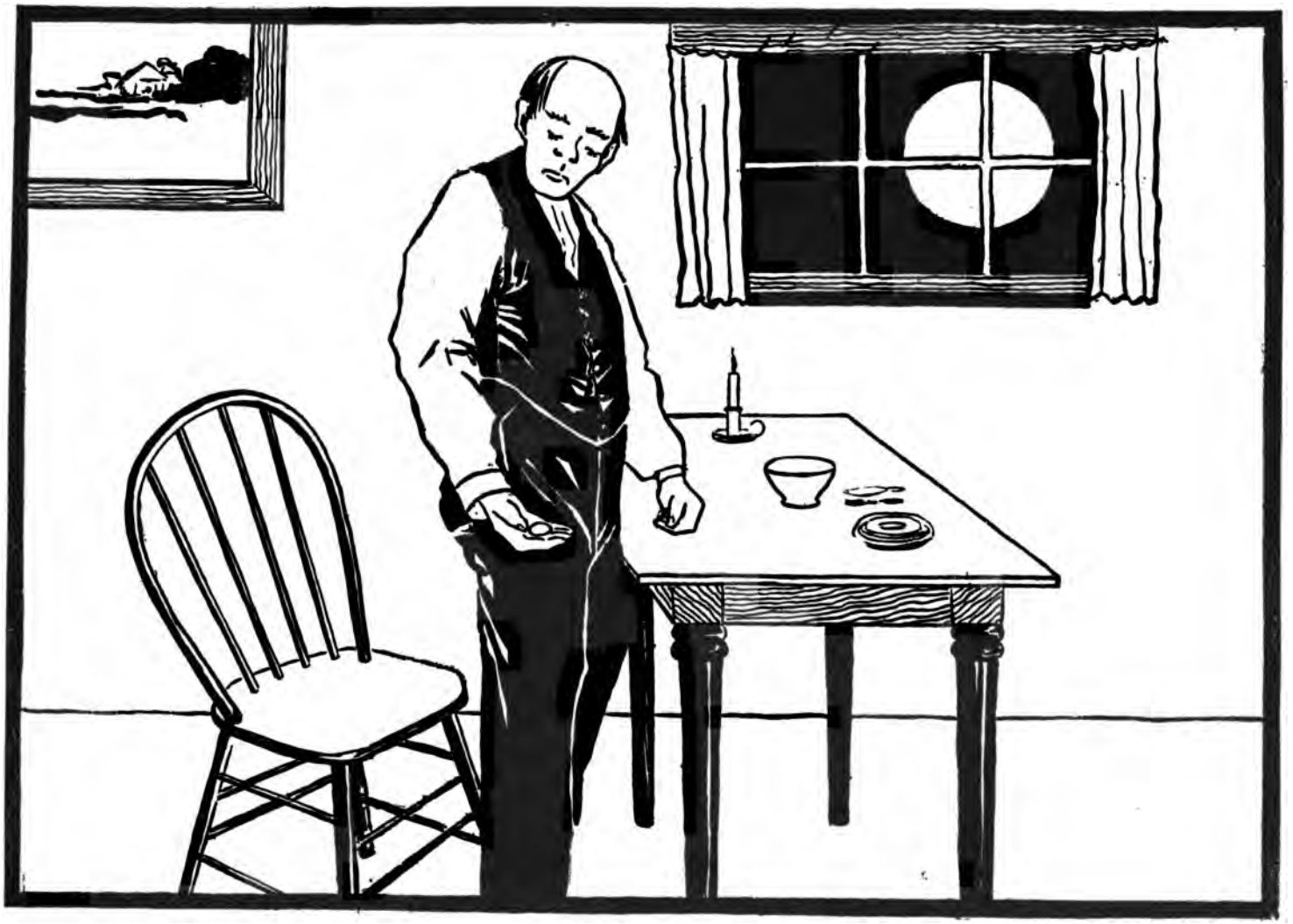
They went 'gainst the grain or got lost in the maize,
The iron entered into their soul;
If they had but acted with greater reserve,
They might have come out of it whole.

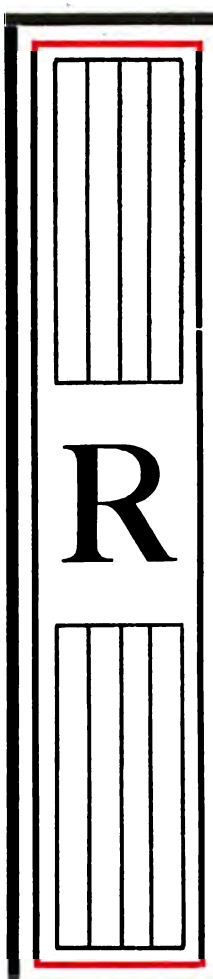
IS for quarter as far as it goes,
'Tis useful to have in your purse,
It's good at church suppers, and handy for fees,
When you find that you have to disburse.

Of course we confess that for family use,
A dollar is more to our taste,
But quarters sufficient will grow up to that,
If they are protected from waste.

The only sure quarter that poor Patrick knows
Is a very bad quarter, and blue,
For 'tis then that the rent, like the moisture at night,
In the morn will be seen to fall due.

And he finds that unless he can pay upon call,
The landlord is like to be mad,
And Pat thinks it hard at that time o' the month
That he's "given no quarter" bedad.

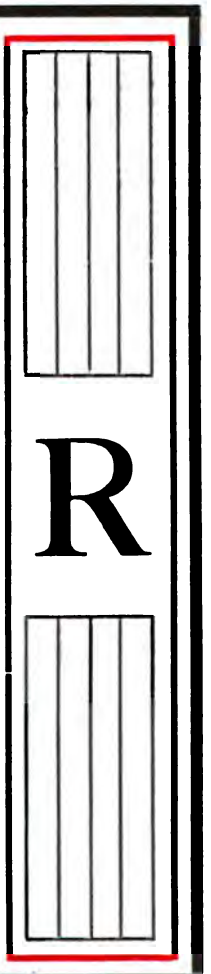


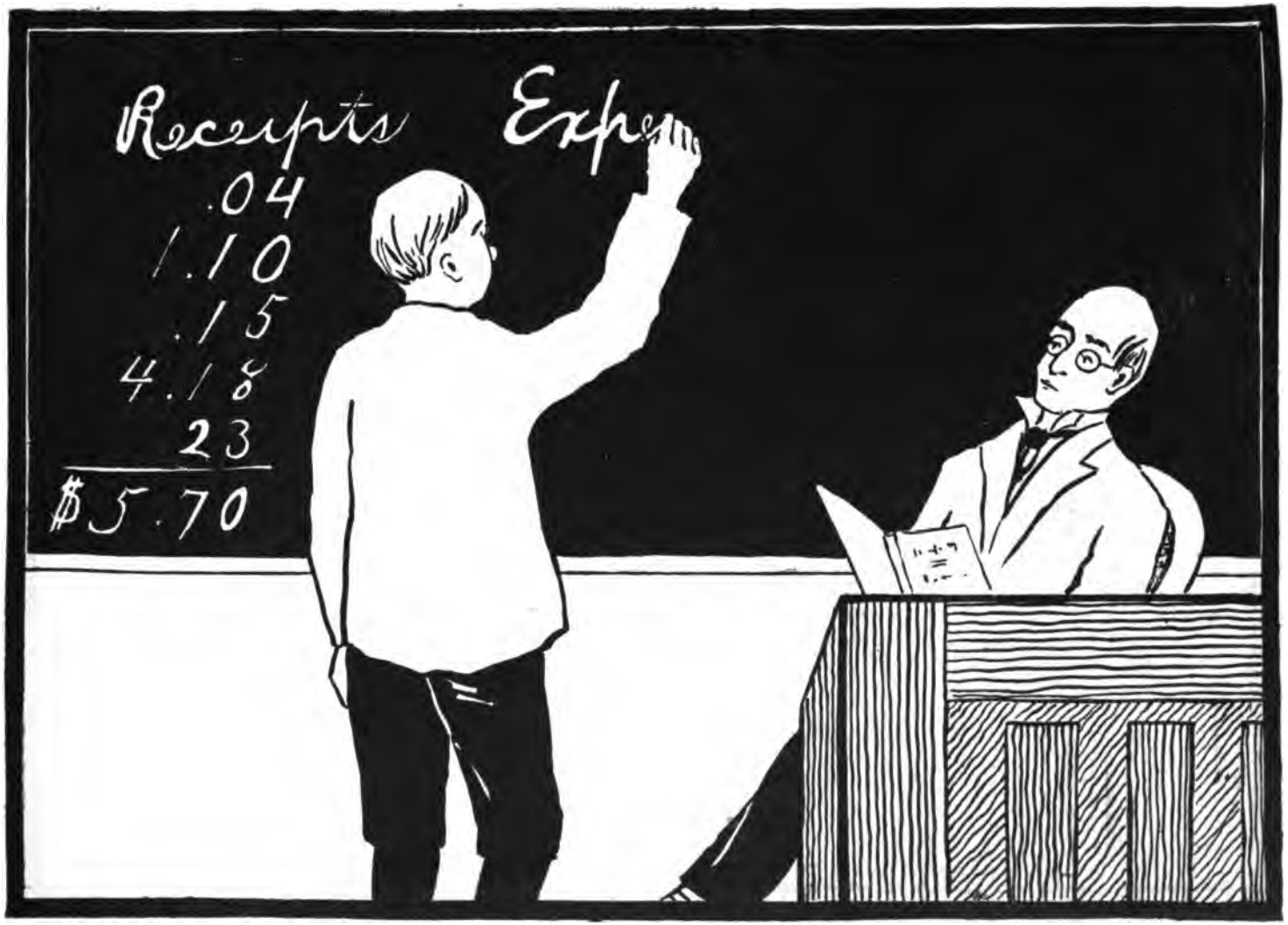


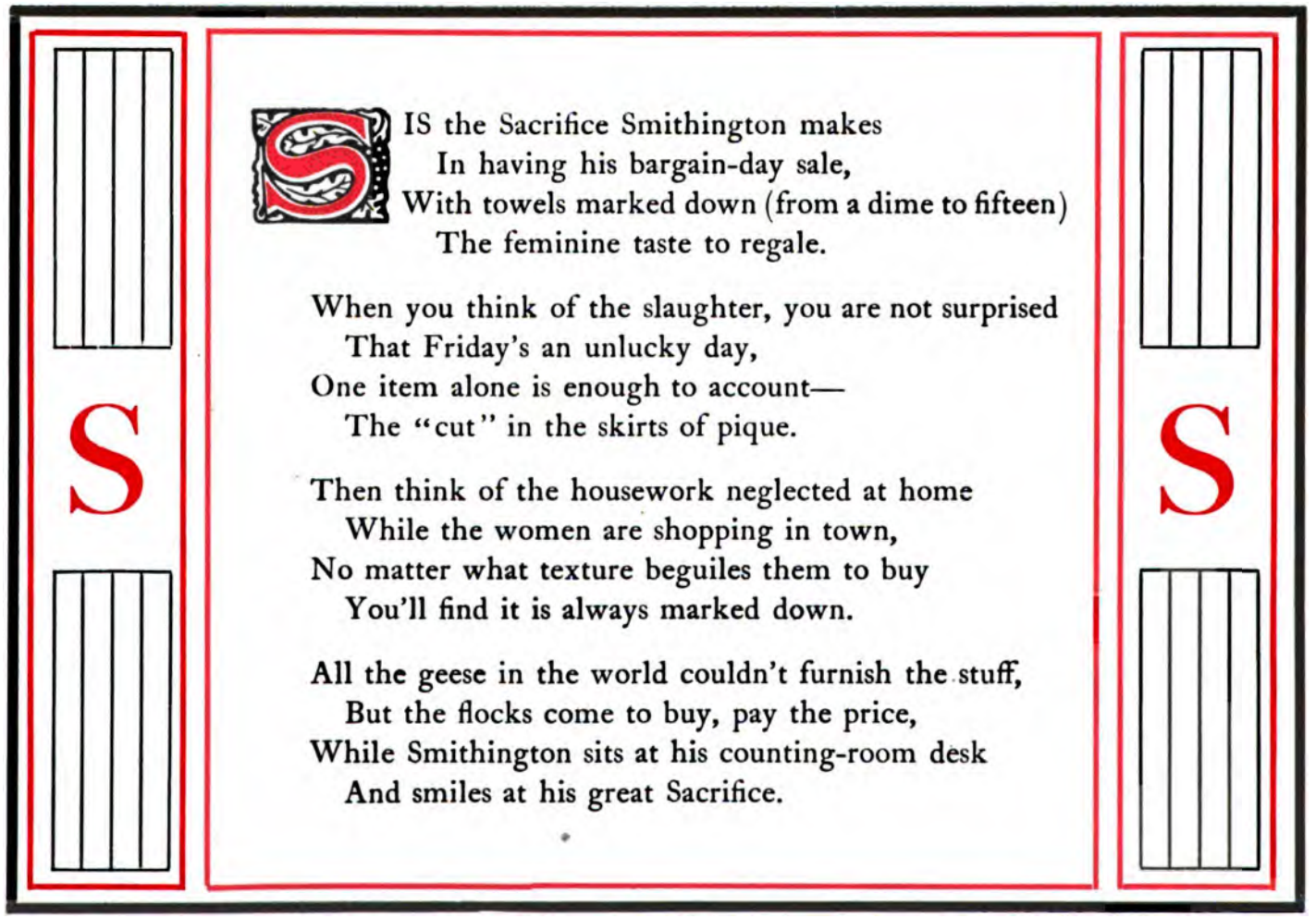
'S for Receipts that seem reckoned by weight,
At least we know sometimes they're light,
And again they are heavy and sometimes they're off,
Which sounds enigmatical, quite.

Or perhaps they are some very queer sort of warp,
Since often they're filed on a spindle;
Whatever their kind, we are all of one mind
We are sorry whenever they dwindle.

They're an index for telling the worth of all men,
If compared with the sums they disburse,—
If receipts tip the scales, pence or pounds, it means wealth,
If expense, then quite the reverse.




Receipts
.04
1.10
.15
4.18
23
$5.70

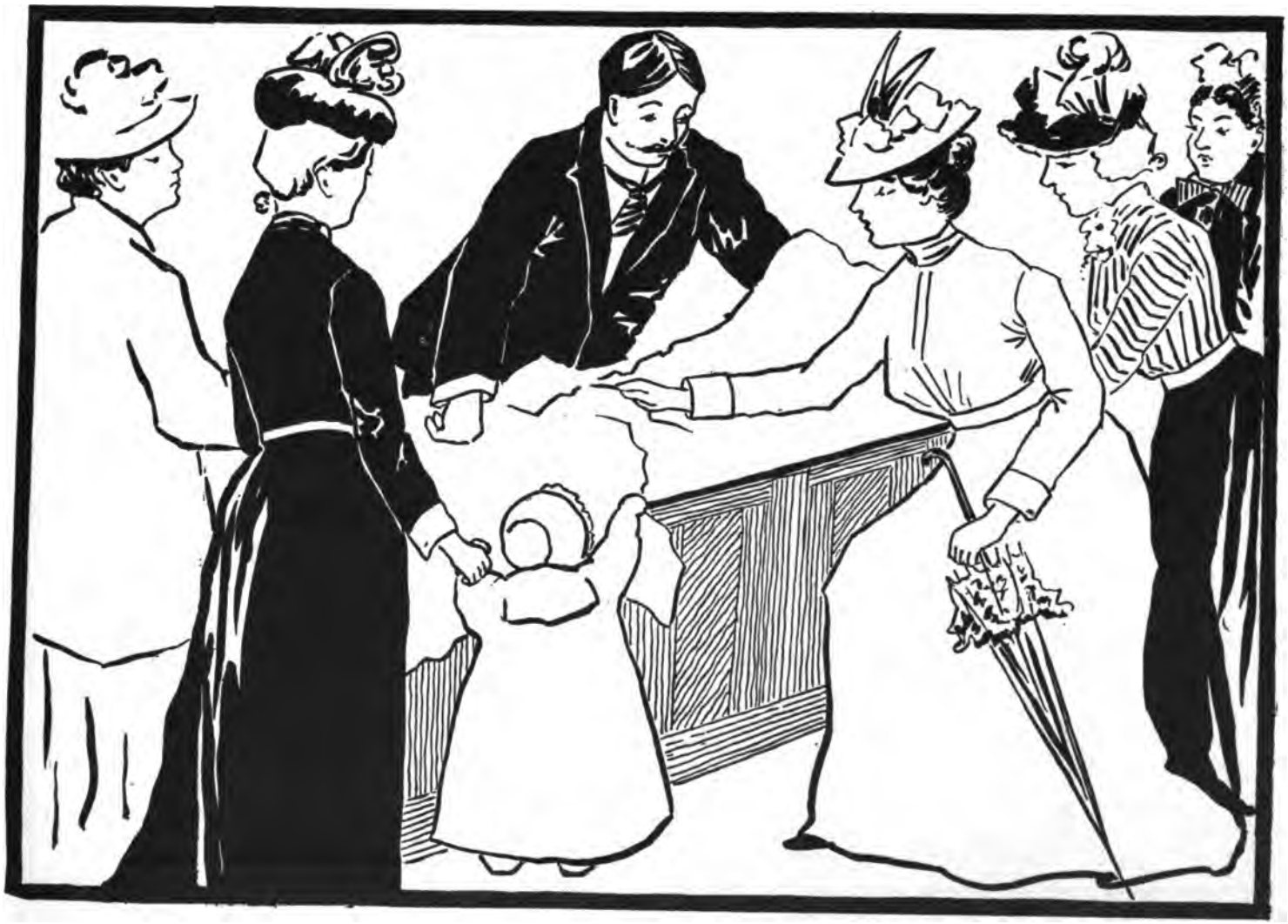


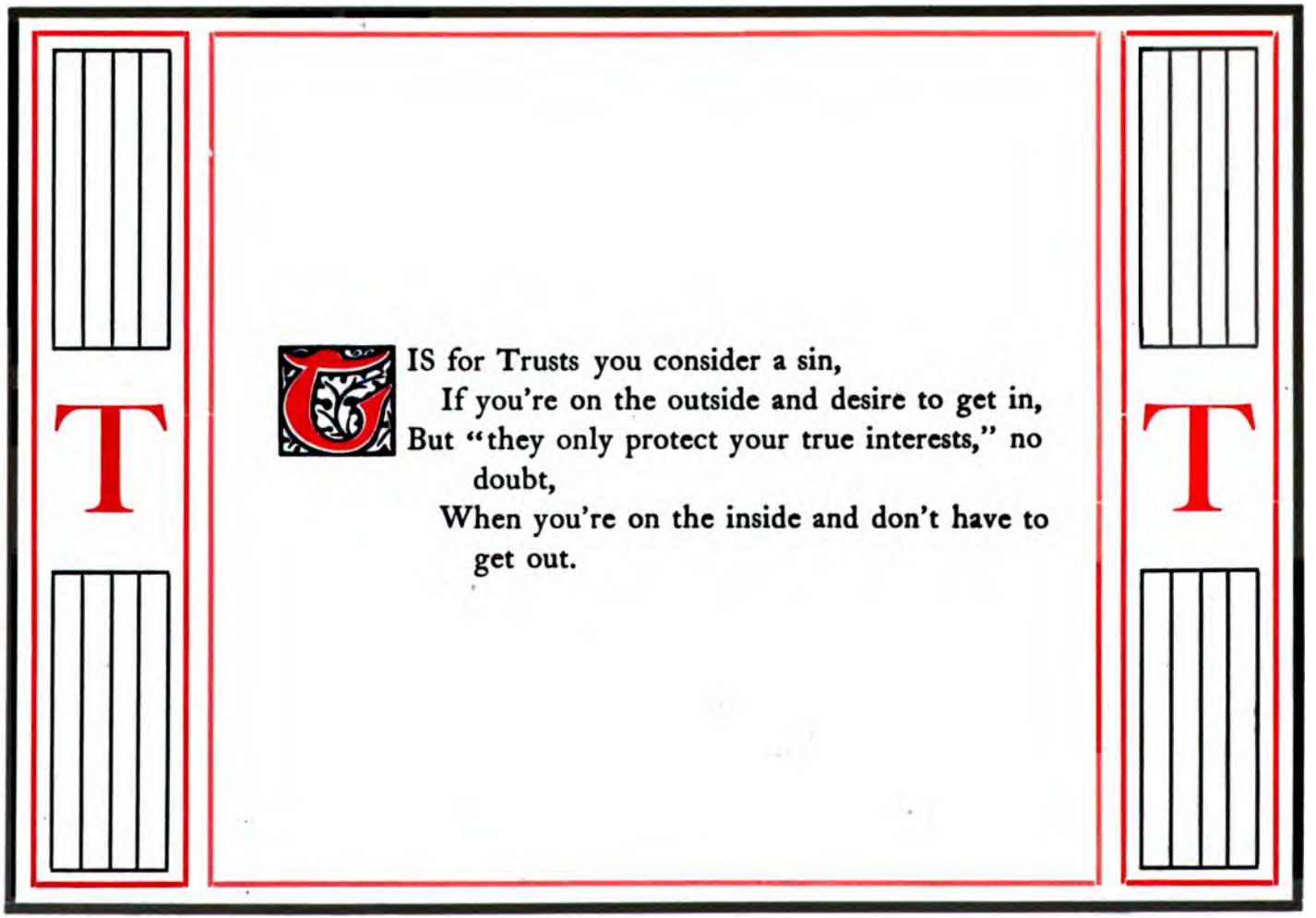
S IS the Sacrifice Smithington makes
In having his bargain-day sale,
With towels marked down (from a dime to fifteen)
The feminine taste to regale.

When you think of the slaughter, you are not surprised
That Friday's an unlucky day,
One item alone is enough to account—
The "cut" in the skirts of pique.

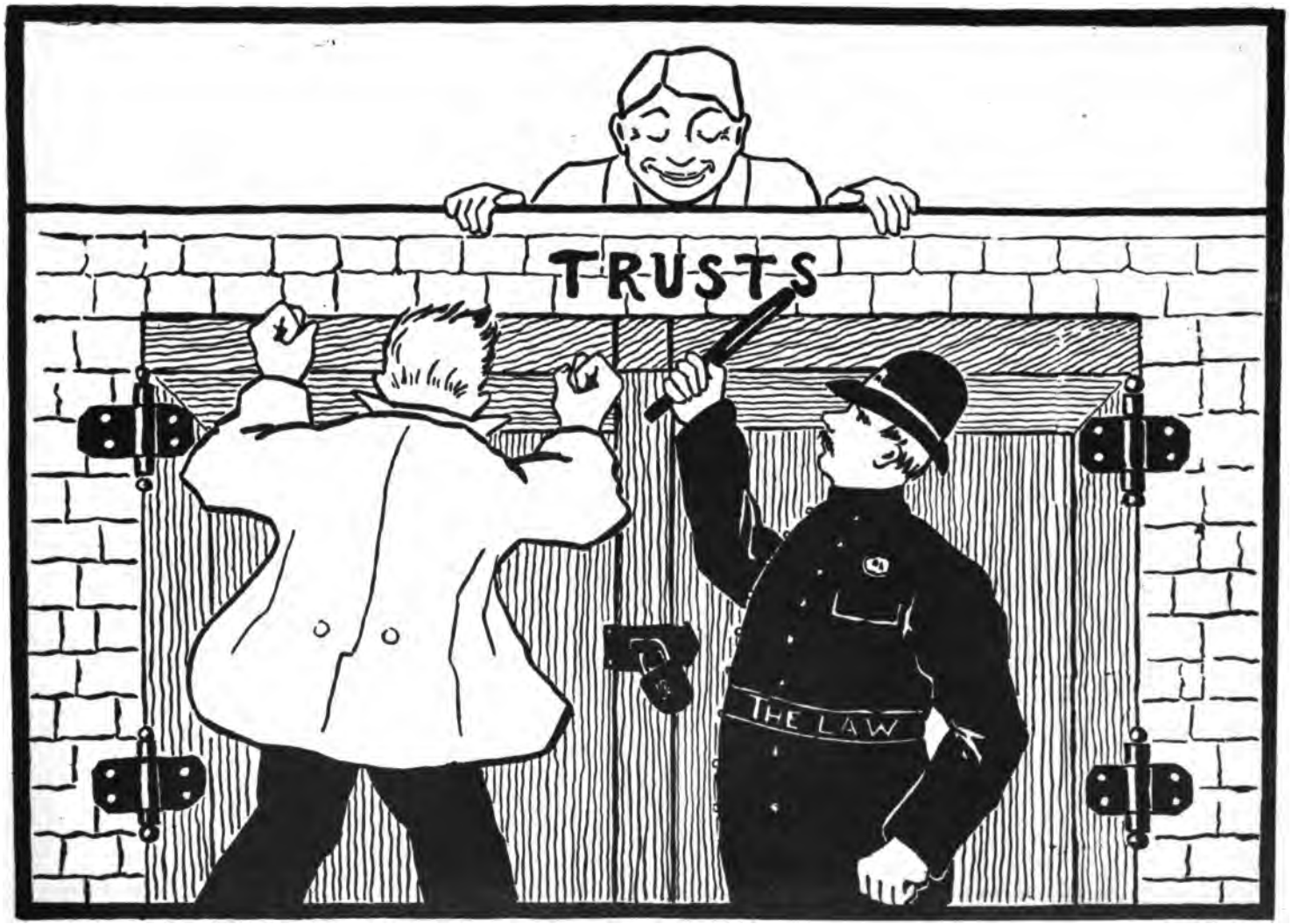
Then think of the housework neglected at home
While the women are shopping in town,
No matter what texture beguiles them to buy
You'll find it is always marked down.

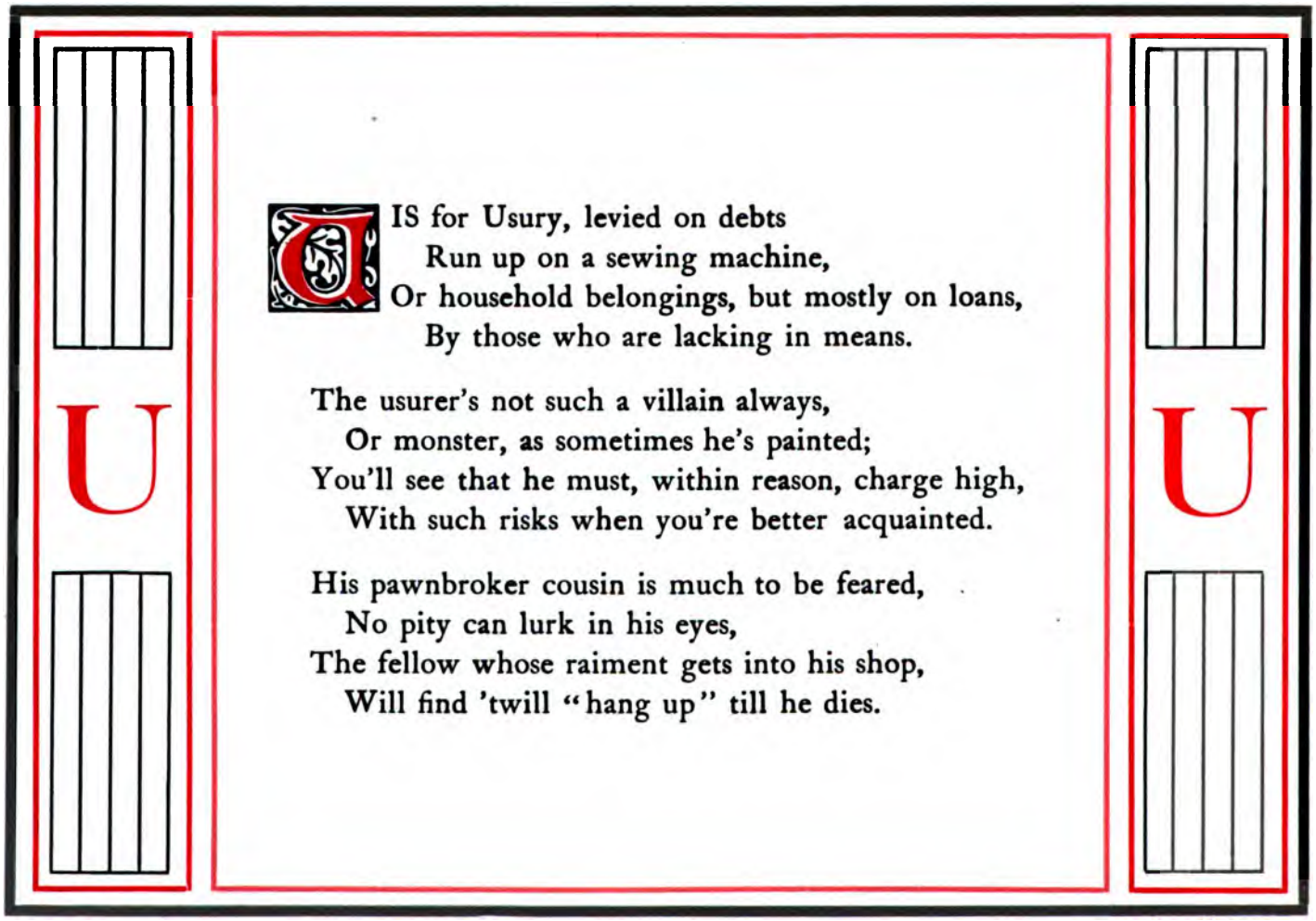
All the geese in the world couldn't furnish the stuff,
But the flocks come to buy, pay the price,
While Smithington sits at his counting-room desk
And smiles at his great Sacrifice.





T IS for Trusts you consider a sin,
If you're on the outside and desire to get in,
But "they only protect your true interests," no doubt,
When you're on the inside and don't have to get out.


TRUSTS
THE LAW



U IS for Usury, levied on debts
Run up on a sewing machine,
Or household belongings, but mostly on loans,
By those who are lacking in means.

The usurer's not such a villain always,
Or monster, as sometimes he's painted;
You'll see that he must, within reason, charge high,
With such risks when you're better acquainted.

His pawnbroker cousin is much to be feared,
No pity can lurk in his eyes,
The fellow whose raiment gets into his shop,
Will find 'twill "hang up" till he dies.

IS for Value, 'tis hard to define,
It changes with time and with place,
Surroundings, conditions, the prices and styles,
Are factors controlling the case.

A thing that is prized very highly at times,
At others our judgment rejects,
For instance a pauper won't care for a book
For filing the stubs of his checks.

And a typewriter girl that would draw a high wage,
In an office upholstered in blue,
Would feel her appearance worth less than a cent,
Where red was the dominant hue.

Again, a gold eagle, that autocrat coin,
So valued to give or bequeath,
Is no more than a chip made of celluloid paste,
To a babe that is cutting his teeth.

W

W

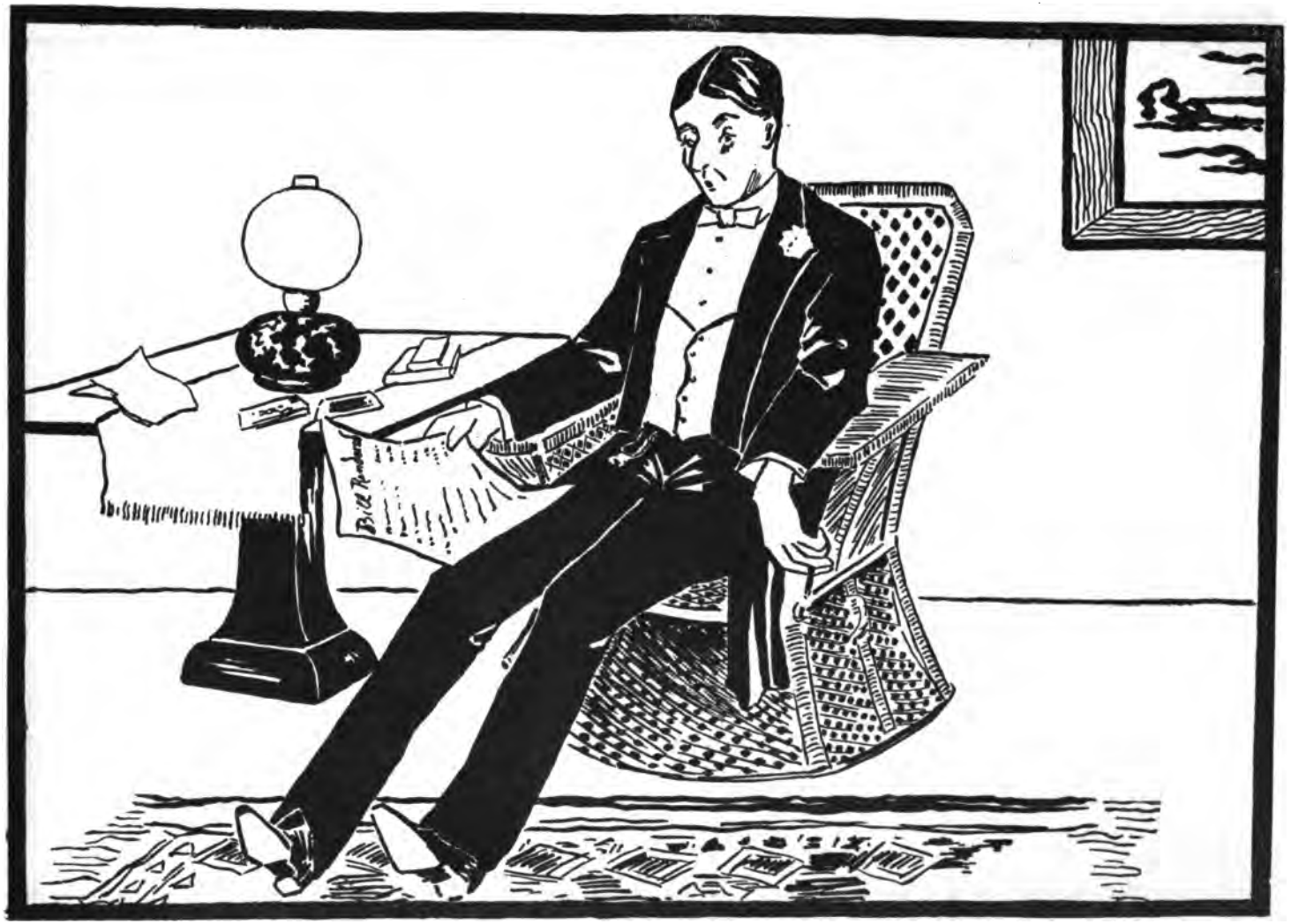
W IS for Wall Street, the home of the brave,
But the spot where the Lamb finds an untimely grave.
'Tis the place where most men wish their fortune to try,
And expect to get rich "In the Wheat buy and buy."

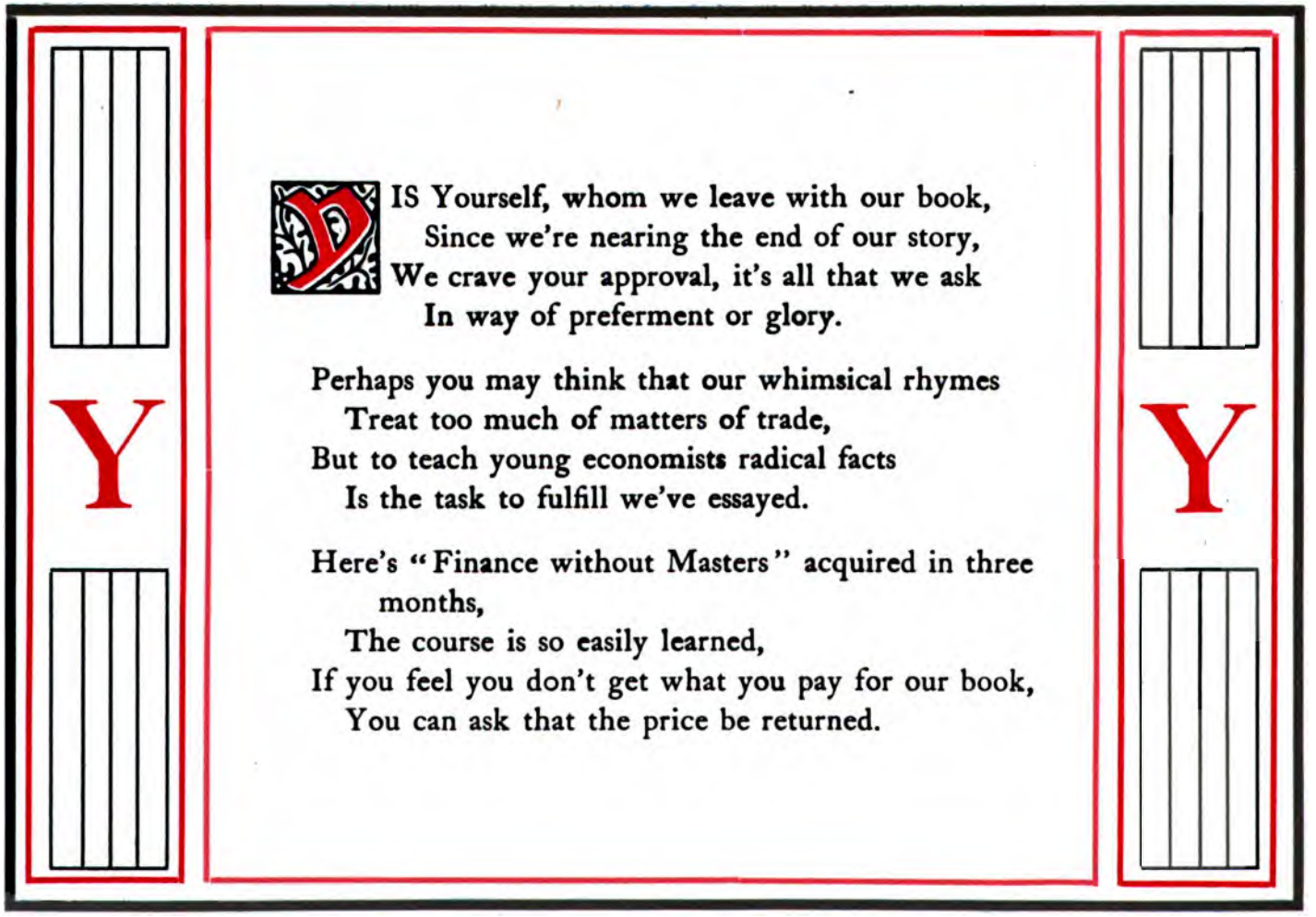
FOR X-penditure, monstrous leech,
That forever is sapping our wealth,
Whenever we sleep, in our taxes and rent,
The viper still works on by stealth.

If we want to get wifey a pretty new dress,
X-penditure first must be met,
He haunts us whenever we light a cigar,
He flavors our wine with regret.

He often forbids us a concert or drive,
He grumbles whenever we travel,
And even in meetings for public concerns,
X-penditure taps with his gavel.

If X-penditure only were out of the way,
We'd have a continual revel,
But if bold X-travagance ruled in his stead,
Perhaps we'd all go to the devil.

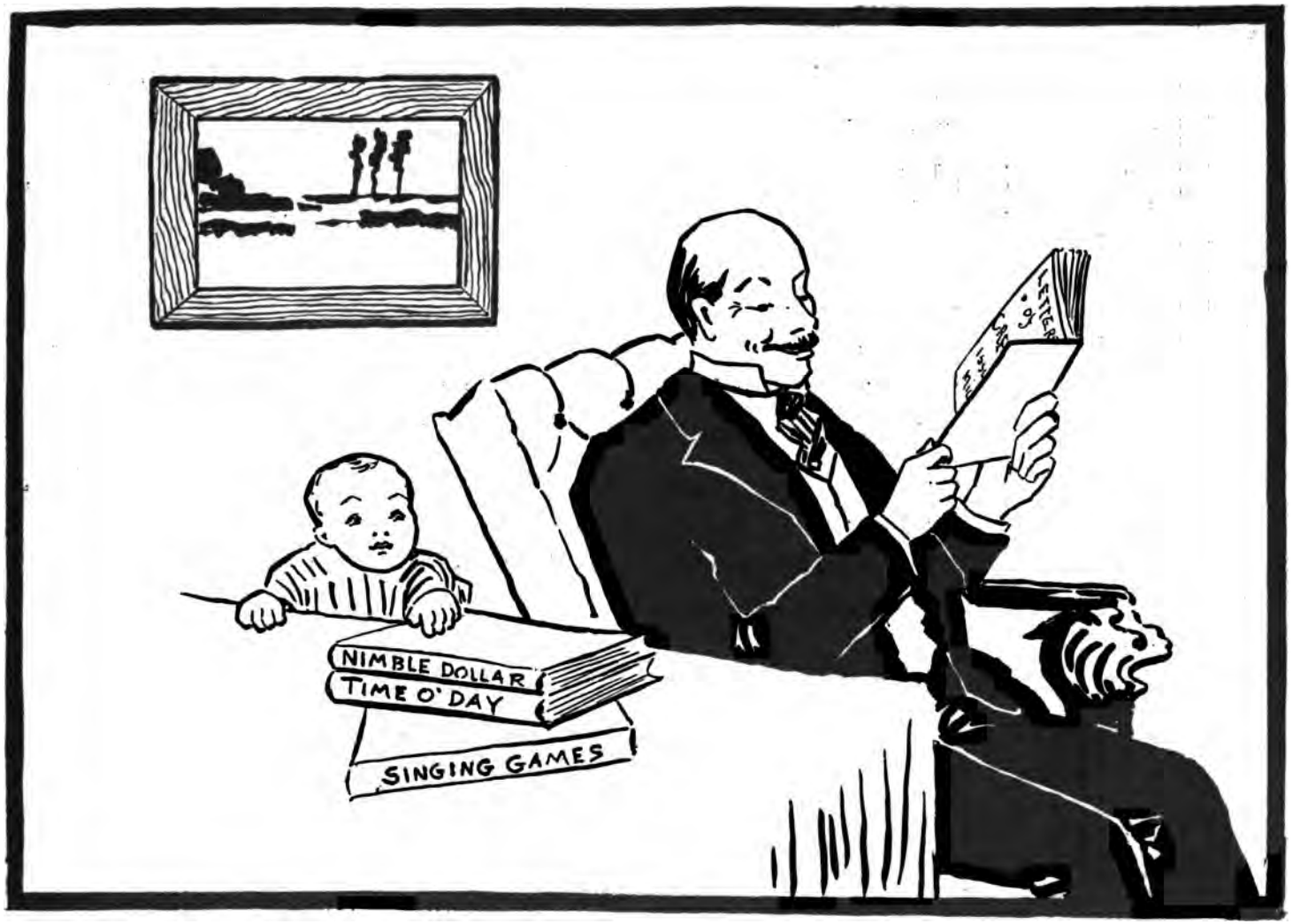

Bill Posters



DIS Yourself, whom we leave with our book,
Since we're nearing the end of our story,
We crave your approval, it's all that we ask
In way of preferment or glory.

Perhaps you may think that our whimsical rhymes
Treat too much of matters of trade,
But to teach young economists radical facts
Is the task to fulfill we've essayed.

Here's "Finance without Masters" acquired in three months,
The course is so easily learned,
If you feel you don't get what you pay for our book,
You can ask that the price be returned.


NIMBLE DOLLAR
TIME O' DAY
SINGING GAMES

NOW here we're at Z—in our nursery days
He stood for Ze-bra or Ze-bu,
How he'll stand without hitching in financial shafts,
Is something to which we've no clue.

He must serve a new end if he hopes to adorn
This *un*-natural history book,
His twenty-five comrades we've forced into line,
And rhymed them by hook or by crook.

He might be the Zealot who goes into Zinc,
Or maybe its copper, or sand,
(Tho' the last named commodity, it's to be hoped,
He always has ready at hand).

There's more to be thought of in taking a job,
Than drawing a certain amount,
Whatever the business, from popcorn to mines,
Its the Zeal that goes into the count.

A
Merry
Christmas
1900